

110TH CONGRESS
2D SESSION

H. RES. 996

Expressing support for the second annual America Saves Week 2008 from
February 24, 2008 through March 2, 2008.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 25, 2008

Mrs. JONES of Ohio (for herself, Mr. TIBERI, Mr. BECERRA, Mr. BISHOP of Georgia, Ms. CORRINE BROWN of Florida, Ms. CLARKE, Mr. DAVIS of Illinois, Mr. ENGLISH of Pennsylvania, Mr. HINOJOSA, Mr. SAM JOHNSON of Texas, Mr. McNULTY, Ms. MOORE of Wisconsin, Mr. PAYNE, Mr. RANGEL, Ms. SUTTON, Mrs. BIGGERT, Mr. BLUMENAUER, Mrs. CHRISTENSEN, Mr. CLAY, Mr. EMANUEL, Mr. HASTINGS of Florida, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. McCOTTER, Mr. MEEK of Florida, Ms. NORTON, Mr. POMEROY, Ms. SCHAKOWSKY, Mr. THOMPSON of Mississippi, Ms. WATSON, Mr. JEFFERSON, and Mr. COOPER) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing support for the second annual America Saves
Week 2008 from February 24, 2008 through March 2, 2008.

Whereas America Saves is a 7-year-old social marketing campaign in which over 1,000 local, State, and national organizations have motivated more than 100,000 people to enroll as “American Savers” by making a commitment to save for a goal of their choice and to develop a plan to achieve this goal;

Whereas, with the national savings rate consistently hovering around 0 for the past 6 years, America Saves is the call to action that we must not spend all, but save some, of our incomes;

Whereas the America Savings Education Council (“ASEC”), a national coalition of public and private-sector institutions founded in 1995, is committed to making saving and retirement planning a priority for all Americans;

Whereas the ASEC actively promotes the savings message through its national award winning Choose-to-Save Campaign;

Whereas, launched in 2001 with one city, Cleveland, Ohio, America Saves has now 53 local, State and national campaigns, including Philadelphia Saves, Utah Saves, San Diego Saves, New York State Saves, Texas Saves, Kansas City Saves, Milwaukee Saves, Miami Saves, Tennessee Saves, Silicon Valley—South Bay Saves, Military Saves, Youth Saves, Black America Saves, Hispanic Saves, and America Saves through Homeownership;

Whereas local activities are being organized in many cities and localities around the country that encourage individuals to take action such as opening a savings account for emergencies, participating in work place retirement programs, or setting a goal such as homeownership and establishing a savings account dedicated for that purpose;

Whereas America Saves has over 500 financial institutions, both banks and credit unions, providing no-fee or low-fee, low-opening-balance savings accounts that allow small savers to achieve success;

Whereas, as an example, America Saves has to date enrolled 8,700 American Savers in the area of Cleveland, Ohio,

alone, over 10,000 of them have saved or reduced debt by an estimated \$8,300,000, which is on average \$600,000 per month;

Whereas the lack of national savings is particularly egregious as numerous homeowners face mortgage foreclosures in the wake of the “subprime crisis” because most Americans do not have 1 month of savings or liquid assets, let alone the recommended 6 months of savings or liquid assets if they experience financial troubles;

Whereas this second America Saves Week, February 24, 2008 to March 2, 2008, is being introduced as an annual event to focus all of us on the need and opportunities for financial action; and

Whereas the issue of making saving automatic and habitual is a primary focus for this second America Saves Week: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) recognizes the importance of increasing the
3 savings rate and reducing consumer indebtedness in
4 the United States through effective social marketing
5 campaigns;

6 (2) supports the goals and ideals of America
7 Saves Week; and

8 (3) encourages the President to issue a procla-
9 mation calling upon the people of the United States
10 to participate in America Saves Week with appro-
11 priate activities.

○